

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity HYPERION FLAGSHIP INVESTMENTS LIMITED
ABN 99 080 135 913

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Emmanuel C Pohl
Date of last notice	24 March 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect						
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	There are a number of shareholders whose holdings are managed by Hyperion Asset Management Limited (Hyperion) in accordance with funds management agreements. E C Pohl is a director of and investment manager for Hyperion. Hyperion is the investment manager of the company's share portfolio.						
Date of change	15 April 2010						
No. of securities held prior to change	<table style="width: 100%; border: none;"> <tr> <td style="padding: 0 10px;">Direct</td> <td style="text-align: right;">2,793,214</td> </tr> <tr> <td style="padding: 0 10px;">Indirect</td> <td style="text-align: right;">5,012,415</td> </tr> <tr> <td style="padding: 0 10px;">TOTAL</td> <td style="text-align: right;">7,805,629</td> </tr> </table>	Direct	2,793,214	Indirect	5,012,415	TOTAL	7,805,629
Direct	2,793,214						
Indirect	5,012,415						
TOTAL	7,805,629						
Class	Ordinary Fully Paid						
Number acquired	<table style="width: 100%; border: none;"> <tr> <td style="padding: 0 10px;">Direct</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td style="padding: 0 10px;">Indirect</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td style="padding: 0 10px;">TOTAL</td> <td style="text-align: right;">Nil</td> </tr> </table>	Direct	Nil	Indirect	Nil	TOTAL	Nil
Direct	Nil						
Indirect	Nil						
TOTAL	Nil						

+ See chapter 19 for defined terms.

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Number disposed	Direct Nil Indirect 278,326 TOTAL 278,326
C Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	Direct 2,793,214 Indirect 4,734,089 TOTAL 7,527,703
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Ceasing to have a relevant interest in portfolios for a number of Hyperion Asset Management Limited clients.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.